

**Fourth Supplement dated 28 April 2017
to the Debt Issuance Programme Prospectus dated 8 June 2016
as supplemented by the First Supplement dated 31 August 2016,
the Second Supplement dated 17 October 2016
and the Third Supplement dated 21 October 2016**

*This document constitutes a supplement (the "**Fourth Supplement**") within the meaning of Article 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") to two base prospectuses of Hypo Tirol Bank AG (the "**Issuer**"): (i) the base prospectus in respect of non-equity securities within the meaning of Article 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Commission Regulation**") and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Article 22 No. 6 (3) of the Commission Regulation (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

*This Fourth Supplement is supplemental to, and must be read in conjunction with the Debt Issuance Programme Prospectus dated 8 June 2016 as supplemented by the first supplement dated 31 August 2016 (the "**First Supplement**"), the second supplement dated 17 October 2016 (the "**Second Supplement**") and the third supplement dated 21 October 2016 (the "**Third Supplement**") and together with the Prospectus, the "**Supplemented Prospectus**").*

HYPO TIROL BANK AG

**EUR 5,000,000,000
Debt Issuance Programme
(the "**Programme**")**

The Issuer has requested the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Law on Prospectuses**"), which implements the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 as amended, to provide the competent authorities in the Federal Republic of Germany and the Republic of Austria as soon as possible after approval of this Fourth Supplement has been granted, with a certificate of such approval (the "**Notification**") attesting that the Fourth Supplement has been drawn up in accordance with the Luxembourg Law on Prospectuses. The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Fourth Supplement will be published in the same way as the Supplemented Prospectus in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.hypotiro.at).

Hypo Tirol Bank AG ("**Hypo Tirol**" or the "**Issuer**") with its registered office in Innsbruck, the Republic of Austria, is solely responsible for the information given in this Fourth Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement or the Third Supplement have the same meaning in this Fourth Supplement.

This Fourth Supplement shall only be distributed in connection with and should only be read in conjunction with the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement and the Third Supplement.

To the extent that there is any inconsistency between any statement in this Fourth Supplement and any other statement in or incorporated by reference in the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement or the Third Supplement, the statements in this Fourth Supplement will prevail.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement and the Third Supplement which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Debt Issuance Programme Prospectus.

The Issuer has confirmed to the Dealers that the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement contain all information with regard to the Issuer and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held; that there are no other facts with respect to the Issuer or the Notes the omission of which would make the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement, the Third Supplement or this Fourth Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement, the Third Supplement or this Fourth Supplement, excluding the Issuer, is responsible for the information contained in the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement, the Third Supplement or this Fourth Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, where the Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Fourth Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Fourth Supplement, until 3 May 2017, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes.

I. Supplemental and replacement information pertaining to the SUMMARY and its German Translation

1. Supplemental and replacement information pertaining to the "SUMMARY – Section B – Summary regarding the Issuer"

- On page 8 of the Supplemented Prospectus, "Element B.12 – Selected historical key financial information" shall be replaced by the following:

<p>"The following table shows selected historical key financial information of HYPO TIROL BANK AG as of and for the financial years ended 31 December 2015 and 31 December 2016 extracted or derived from the audited consolidated financial statements of HYPO TIROL BANK AG as of and for the financial year ended 31 December 2016 (including comparative financial information) and the internal reporting system of HYPO TIROL BANK AG. These audited consolidated financial statements have been prepared on the basis of International Financial Reporting Standards as adopted by the EU ("IFRS").</p>				
<p>Company Key Figures 2016</p>				
in million Euro	2016	2015	Change	in %
Total assets	7,632	7,502	130	1.74%
Receivables from clients after risk provision	5,214	5,290	-76	-1.44%
Liabilities to clients	3,474	2,899	575	19.85%
Liabilities evidenced by certificate	1,637	1,113	524	47.10%
Financial liabilities – designated at fair value	1,430	1,910	-480	-25.10%
Total accountable equity capital (according to CRR/CRD IV)	567	562	5	0.85%
Core capital (Tier I) (according to CRR/CRD IV)	505	480	25	5.14%
in thousand Euro	2016	2015	Change	in %
Net interest income after risk provision	104,284	69,898	34,386	49.19%
Net commission income	26,338	26,980	-642	-2.38%
Administrative expenses	-74,041	-79,561	-5,520	-6.94%
Result before taxation	38,262	67,289	-29,027	-43.10%
	2016	2015		
Cost income ratio (CIR)*	70.53%	65.90%		
Equity capital rate in % acc. to CRR/CRD IV	15.38%	14.30%		
Return on equity (ROE)**	6.85%	4.03%		
Human resources	2016	2015		
Number of employees	519	513		

*) Cost income ratio is an essential operational measure of efficiency of a credit institution. Administrative expenses are set in a ratio of earnings (interest income, commission surplus or trading result less provisions for risks) of a bank.

**) Return on equity (ROE) specifies a company's profitability. ROE is the quotient of net income for the year and equity."

- On page 8 of the Supplemented Prospectus, "Element B.12 – No material adverse change in the prospects of the Issuer" shall be replaced by the following:

"No material adverse change in the prospects of the Issuer"	There has been no material adverse change in the prospects of the Issuer since 31 December 2016, the date of its last audited financial statements."
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- On page 8 of the Supplemented Prospectus, "Element B.12 – Significant change in the financial and trading position" shall be replaced by the following:

"Significant change in the financial and trading position"	Not applicable. There has been no significant change in the financial and trading position of the Issuer since 31 December 2016."
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2. Supplemental and replacement information pertaining to the German translation of the Summary section "GERMAN TRANSLATION OF THE SUMMARY – Abschnitt B – Zusammenfassung in Bezug auf die Emittentin"

- On pages 22 to 23 of the Supplemented Prospectus, "Element B.12 – Ausgewählte wesentliche historische Finanzinformationen" shall be replaced by the following:

<p>"Die folgende Tabelle stellt ausgewählte wesentliche historische Finanzinformationen der HYPO TIROL BANK AG für die zum 31. Dezember 2015 und 31. Dezember 2016 endenden Geschäftsjahre dar, welche aus dem geprüften Konzernabschluss der HYPO TIROL BANK AG für das zum 31. Dezember 2016 endenden Geschäftsjahr (einschließlich vergleichender Finanzinformationen) und dem internen Reportingsystem der HYPO TIROL BANK AG entnommen oder daraus abgeleitet wurden. Dieser geprüfte Konzernabschluss wurde nach den International Financial Reporting Standards, wie sie in der EU anzuwenden sind ("IFRS"), erstellt.</p>				
Unternehmenskennziffern 2016				
in Mio Euro	2016	2015	Veränderung	in %
Summe der Vermögenswerte	7.632	7.502	130	1,74%
Forderungen an Kunden nach Risikovorsorge	5.214	5.290	-76	-1,44%
Verbindlichkeiten gegenüber Kunden	3.474	2.899	575	19,85%
Verbriefte Verbindlichkeiten	1.637	1.113	524	47,10%
Finanzielle Verbindlichkeiten – designated at Fair Value	1.430	1.910	-480	-25,10%
Gesamte anrechenbare Eigenmittel gemäß CRR/CRD IV	567	562	5	0,85%
Kernkapital (Tier 1) (gemäß CRR/CRD IV)	505	480	25	5,14%
in Tsd. Euro	2016	2015	Veränderung	in %
Zinsüberschuss nach Risikovorsorge	104.284	69.898	34.386	49,19%
Provisionsüberschuss	26.338	26.980	-642	-2,38%
Verwaltungsaufwand	-74.041	-79.561	-5.520	-6,94%
Ergebnis vor Steuern	38.262	67.289	-29.027	-43,10%
	2016	2015		
Cost income ratio (CIR)*)	70,53%	65,90%		
Eigenmittelquote (lt. CRR/CRD IV auf Basis des gesamten Eigenmittelerfordernisses)	15,38%	14,30%		
Return on equity (ROE)**)	6,85%	4,03%		
Personal	2016	2015		
Mitarbeiter	519	513		

*) Die *Cost income ratio* (CIR) ist eine zentrale betriebswirtschaftliche Kennzahl der Effizienz eines Kreditinstituts. Der Verwaltungsaufwand wird in Relation zu den Erträgen (Zinsüberschuss, Provisionsüberschuss bzw. Handelsergebnis abzüglich Zuführungen zur Risikovorsorge) einer Bank gesetzt.

**) ROE = *Return on Equity* (Eigenkapitalrentabilität); beschreibt die Ertragslage eines Unternehmens. Der ROE ist der Quotient aus dem Jahresüberschuss und dem Eigenkapital."

- On page 23 of the Supplemented Prospectus, "Element B.12 – Keine wesentliche Verschlechterung der Aussichten des Emittenten" shall be replaced by the following:

	"Keine wesentliche Verschlechterung der Aussichten des Emittenten"	Seit dem 31. Dezember 2016, dem Datum des letzten geprüften Jahresabschlusses, gab es keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin."
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- On page 23 of the Prospectus, "Element B.12 – Signifikante Veränderungen in der Finanz- bzw. Handelsposition" shall be replaced by the following:

	"Signifikante Veränderungen in der Finanz- bzw. Handelsposition"	Nicht anwendbar. Seit dem 31. Dezember 2016 hat es keine signifikanten Änderungen der Finanz- und Handelsposition der Emittentin gegeben."
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II. Supplemental and replacement information pertaining to the section "HYPO TIROL BANK AG"

- The first sentence under the heading "TREND INFORMATION – Statement of no Material Adverse Change" on page 54 of the Supplemented Prospectus shall be replaced by the following:

"There has been no material adverse change in the prospects of HYPO TIROL BANK AG since the last published audited financial statement dated 31 December 2016."

- The section "FINANCIAL INFORMATION CONCERNING HYPO TIROL BANK AG'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES – Historical Annual Financial Information" on page 60 of the Supplemented Prospectus shall be supplemented by the following:

"The statutory consolidated financial statements of Hypo Tirol for the financial year ended 31 December 2016 have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. These statutory consolidated financial statements and the respective auditor's reports of the Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (German language version) are not reproduced but incorporated by reference in this Prospectus."

- The section "FINANCIAL INFORMATION CONCERNING HYPO TIROL BANK AG'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES – Auditing of historical annual financial information" on page 60 of the Supplemented Prospectus shall be replaced by the following:

"Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. has issued an unqualified auditor's report pursuant to section 274 (1) Austrian commercial code, for the historical financial information as described under "Historical Annual Financial Information" above, in each case. The auditor's report with respect to the statutory consolidated financial statements of Hypo Tirol Bank AG for the financial year ended 31 December 2015 contains the following explanatory paragraph: "With regard to the development in relation to Heta Asset Resolution AG, respectively to the Pfandbriefbank (Österreich) AG we point out that without restricting the statement of approval we refer to the statements made by the Managing Board section (78) and (92) of the notes on the consolidated financial statements"."

- The sentence under the heading "FINANCIAL INFORMATION CONCERNING HYPO TIROL BANK AG'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES – Significant change in HYPO TIROL BANK AG's financial or trading position" on page 60 of the Supplemented Prospectus shall be replaced by the following:

"There has been no significant change in HYPO TIROL BANK AG's financial or trading position since 31 December 2016."

- The section "DOCUMENTS ON DISPLAY" on page 60 of the Supplemented Prospectus shall be supplemented by the following:

"German language version of Annual Report 2016 (*Geschäftsbericht*)"

III. Supplemental information pertaining to the section "DOCUMENTS INCORPORATED BY REFERENCE"

- The section "Comparative Table of Documents incorporated by Reference" on page 252 of the Supplemented Prospectus shall be supplemented by the following:

"6)Extracted from: German language version of Annual Report (<i>Geschäftsbericht</i>) 2016 of HYPO TIROL BANK AG	
- Balance Sheet (<i>Bilanz</i>)	Pages 3 to 4
- Profit and Loss Account (<i>Gewinn- und Verlustrechnung</i>)	Page 1
- Statement of Comprehensive Income (<i>Gesamtergebnisrechnung</i>)	Page 2
- Notes (<i>Anhang</i>)	Pages 7 to 91
- Statement of Approval (<i>Bestätigungsvermerk</i>)	Page 102
- Changes in Equity Capital (<i>Eigenkapitalveränderungsrechnung</i>)	Page 5
- Statement of Cash Flows (<i>Geldflussrechnung</i>)	Page 6"

Issuer

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